

- On the expiration of 3 months from the date of that filing, the company shall ipso facto be dissolved under sec. 208 (2) of The Ontario Companies Act.

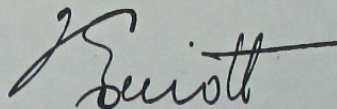
April 23rd, 1948.

Mr. C. P. Coatsworth:

Re: Margaret Eaton School Charter

I have read your memo of this date,^{en} and the Voluntary Winding up method would seem to be the procedure to follow. Would you please make out a "move by move" memo, and I will go over it with you.^c

JE:ems

A handwritten signature in cursive script, appearing to read "J. E. Smith", with a long horizontal flourish extending to the right.

SECRETARIAL OFFICE
Legal

April 23rd, 1948.

Mr. J. Elliott,
Executive Office

Re: Margaret Eaton School - Surrender of Charter

As you instructed, I attended Mr. R. J. Cudney, a lawyer and Assistant Provincial Secretary in charge of the Companies' Branch, and discussed with him the question of surrendering the Charter of the above Corporation.

This might be done in three different ways, by -

1. Forfeiture by the Crown.
2. Surrender.
3. Voluntary Winding-up.

Forfeiture

Mr. Cudney advised that the practice of their Department is not to forfeit a charter of any company for non user as provided in the Act, except for cause such as a conviction in a criminal charge or for failure to file the annual returns for more than ten years.

As the Margaret Eaton School has filed annual returns, Mr. Cudney advised that the Crown would not forfeit its charter for non user, even if we might request the same.

Surrender

There is quite a procedure to follow in order to surrender a charter, and with the Margaret Eaton School Mr. Cudney suggested that he might help us shorten that procedure and still satisfy the Department, by having all the shareholders sign their consent to any necessary by-law and the petition for surrender, but it might be necessary to have more shareholders in order to make eight directors required by the by-laws.

Mr. Cudney pointed out that under the procedure for surrender, it would be necessary for the Company to advertise its intention to surrender in a Toronto newspaper as well as the Ontario Gazette, and that sometimes the advertisement in the daily newspapers, which will be seen by a good many people, is liable to create a wrong impression in the public mind; and he therefore recommended a voluntary winding-up of the Margaret Eaton School as preferable to, simpler and cheaper

Mr. J. Elliott

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than the surrender.

Voluntary Winding-up

The procedure for this is a resolution by the shareholders, the appointment of a liquidator, publication of a notice in the Ontario Gazette only, then a final report by the liquidator to be approved by the shareholders and filed with the Provincial Secretary, and three months from the date of such filing the Corporation shall ipso facto be dissolved.

The liquidator appointed could be someone in the Secretarial Office.

The cash disbursements for winding-up would amount to about \$15.00 and for the surrender about \$40.00.

CPC/MG

CPCoatsworth

Re: Margaret Eaton School

Surrender
of Charter

1. See Deputy Provincial Secretary as to what evidence they require on an application to surrender the Charter.-
 - (a) as to non-forfeiture of Charter for non-user;
 - (b) as to shareholders when shares never signed and issued, and as to transfers and evidence of such transfers of beneficial interest in any such shares;
 - (c) transfers of such shares now to make up 8 shareholders required to make 8 directors;
 - (d) as to financial statement, last for 1924-5; No
 - (e) certified list of shareholders and confirmation of by-laws distributing assets and for surrender of Charter by all shareholders signing instead of calling and holding shareholders' meetings.

Mr. Teatsworth is now fully informed on this and is making an appointment to see Mr. Cadney of Provincial Secretary's Dept. on the Surrender of Charter matters J.E.

- continued -

12.4.48

Margaret Eaton School

To surrender Charter -

2. See Ontario Succession Duty Office re shares held by estates of Mrs. Margaret W. Eaton and Mrs. J. S. Burnside for their approval to surrender of Charter.
3. Notify University of Toronto and see if they have any objection to surrender.
4. Notice calling meeting of shareholders to elect directors.
5. Hold meeting of shareholders and election of directors
8 (4 is a quorum).
6. Hold meeting of directors and election of President and Secretary pass by-law for distributing the assets.
7. Notice calling special general meeting of shareholders to consider and confirm by-law for distributing assets.
8. Hold meeting of shareholders and confirm by-law.
9. File by-law with Provincial Secretary and have it confirmed by the Lieutenant-Governor in Council.
10. Hold directors' meeting and pass by-law for surrender of Charter.
11. Notice calling special general meeting of shareholders to consider and confirm by-law to surrender.
12. Notice of intention to apply for surrender in Ontario Gazette.
" " " " " " " " " Globe & Mail.

13. Application to surrender Charter,
- (a) petition
 - (b) affidavit verifying petition
 - (c) affidavit of execution and proving seal on petition
 - (d) certified copy of minutes of directors' meeting and by-law
 - (e) certified copy of minutes of shareholders' meeting
 - (f) certified copy of by-laws as to calling shareholders' meetings
 - (g) verified statement of affairs of company
 - (h) undertaking by The T. EATON CO. Limited to pay all debts and obligations of Margaret Eaton School.



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